

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

April 10, 2024

Date of Report (Date of earliest event reported)

**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction of  
incorporation or organization)

**1-8993**  
(Commission file number)

**94-2708455**  
(I.R.S. Employer Identification No.)

**23 South Main Street, Suite 3B, Hanover, New Hampshire 03755**  
(Address of principal executive offices)

**(603) 640-2200**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$1.00 per share	WTM WTM.BH	New York Stock Exchange Bermuda Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 10, 2024, Giles E. Harrison, 55, will become Executive Vice President and Chief Strategy Officer of White Mountains Insurance Group, Ltd. (the “Company”). Mr. Harrison served as Chief Financial Officer of Farmers Group, Inc. from 2021 to 2024. He served as Interim Regional Chief Executive Officer Latin American for Zurich Insurance Company Ltd. (“Zurich”) during 2020, as Chief Executive Officer of Regional Markets EMEA for Zurich from 2019 until 2020 and as Head of Group M&A for Zurich from 2015 through 2019.

There are no arrangements or understandings between Mr. Harrison and any other persons pursuant to which he was selected as Executive Vice President and Chief Strategy Officer. There are also no family relationships between Mr. Harrison and any director or executive officer of the Company. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Harrison signed an offer letter dated February 22, 2024 (the “Offer Letter”), which was approved by the Compensation/Nominating and Governance Committee of the Board of Directors of the Company. Mr. Harrison will receive a base salary of \$600,000. He is eligible to participate in the Company’s annual and long-term incentive plans. His annual bonus target will be 75% of his base salary. His long-term incentive grant for the 2024-2026 cycle will be 1,000 restricted shares and 1,000 performance shares. Mr. Harrison will also receive a signing bonus of \$750,000, payable in three equal annual installments. In the event that Mr. Harrison voluntarily terminates his employment prior to March 15, 2026, he must reimburse the Company for any portion of the signing bonus he has received. In the event the Company terminates Mr. Harrison’s employment, other than for cause, prior to March 15, 2026, Mr. Harrison will be entitled to any unpaid portion of the signing bonus and will continue to vest in any then outstanding long-term incentives. The foregoing description is a summary of the material terms of Mr. Harrison’s employment, does not purport to be complete, and is qualified in its entirety by reference to the Offer Letter, which is filed as an exhibit to this Current Report on Form 8-K.

Liam Caffrey, 52, has been named President of the Company. He will remain Chief Financial Officer.

There are no arrangements or understandings between Mr. Caffrey and any other persons pursuant to which he was selected as President and Chief Financial Officer. There are also no family relationships between Mr. Caffrey and any director or executive officer of the Company. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Caffrey’s compensation will remain unchanged at this time.

Our press release regarding these matters is attached as Exhibit 99.1 and incorporated by reference herein.

The foregoing discussion contains “forward-looking statements” such as those that state what individuals will do or what roles they will serve in. The Company intends such statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company cannot promise that its expectations in such forward-looking statements will turn out to be correct because they are subject to factors beyond its control, including competitive labor markets and the conduct of individuals.

**ITEM 9.01. Financial Statements and Exhibits.**

(d) Exhibits

10.1 Offer Letter, dated as of February 22, 2024, between the Company and Mr. Harrison

99.1 Press Release, dated as of April 10, 2024

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

April 10, 2024

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By:

/s/ MICHAELA J. HILDRETH  
Michaela J. Hildreth  
*Managing Director and  
Chief Accounting Officer*



**G. Manning Rountree**  
*Chief Executive Officer*

February 22, 2024

Giles E. Harrison

Dear Giles:

I am pleased to confirm your offer of employment for the position of Executive Vice President and Chief Strategy Officer at White Mountains Insurance Group. You will be located in Hanover, and your first day of employment will be June 10, 2024. You will report directly to me, the Chief Executive Officer. Appendix 1 sets forth an illustrative list of initial assignments, for discussion.

Your compensation and benefits arrangements will be comprised of the following components:

1. Your annual base salary will be \$600,000 (payable biweekly).
2. Your annual bonus target will be \$450,000 (or 75% of your base salary).

Under our annual bonus plan, an overall pool for the management team is determined based on company results; this pool typically ranges from 0% to 200% of target. Individuals are then allocated a portion of this pool based on individual performance. Assuming a start date of June 10, 2024, you will participate in the 2024 annual bonus plan in full (i.e., not prorated).

3. You will receive a long-term incentive ("LTIP") grant of 2,000 White Mountains shares in respect of the 2024-2026 compensation cycle.

The grant will be split 50/50 between restricted shares and performance shares. The restricted shares will cliff vest on January 1, 2027. The performance shares will pay out in March 2027. The mechanics of the performance shares, which are subject to a performance-based harvest percentage between 0% and 200%, are described in some detail in our most recent proxy statement.

I expect that you will receive future grants annually under the White Mountains LTIP plan (i.e., a grant in March 2025 for the 2025-2027 cycle, a grant in March 2026 for the 2026-2028 cycle and so forth) at a level commensurate with your position as a Senior Executive of White Mountains.

Under our separation principles, a Senior Executive who departs for reasons other than (i) for Cause or (ii) to join a competitor will be allowed to earn all outstanding LTIP awards in full, subject to (i) agreeing to a non-compete and non-solicit through the LTIP period; (ii) signing a mutual release; and (iii) fulfilling any reasonable post-separation arrangements we may mutually agree (e.g., consulting, transition services).

You would not ordinarily meet the definition of a Senior Executive until a certain period of employment had passed. However, in light of the circumstances and our desire to provide reasonable assurances around downside scenarios, we will stipulate that, from your first day of employment, you will be considered a Senior Executive (and eligible for the separation treatment described above) in all cases except for you voluntarily resigning without Good Reason prior to March 15, 2026.

4. You will receive a signing bonus of \$750,000, delivered in three tranches. The first tranche of \$250,000 will be payable upon the first payroll date after June 10, 2024. This first tranche is inclusive of and in lieu of relocation expenses to New Hampshire. The second tranche of \$250,000 will be payable in March 2025, conditioned on continued employment. The third tranche of \$250,000 will be payable in March 2026, conditioned on continued employment.

Should the Company terminate your employment, other than for Cause, prior to your receipt of the final tranche, you will receive the remaining balance of the full \$750,000 signing bonus at the time of termination. Should you voluntarily terminate your employment with the Company (other than for Good Reason) prior to March 15, 2026, you will reimburse the Company for any signing bonus amounts paid prior to such voluntary termination of employment.

5. You will be eligible to participate in White Mountains' contributory health, dental, life insurance and 401(k) plans.
6. The definitions of "Cause" and "Good Reason" for this letter shall be the same as the definitions of "Cause" and "Constructive Termination", respectively, in the White Mountains Long-Term Incentive Plan, as amended and restated May 23, 2019.

You may not bring any confidential or proprietary information from any former employer to White Mountains or use to the benefit of or disclose to White Mountains any such information at any time.

Before you can begin working at White Mountains, we will need to verify that you are legally eligible to work in the United States. You will receive a listing of acceptable forms of identification per the U.S. Department of Justice Immigration and Naturalization Form I-9 in your new hire packet. Please bring the appropriate identification with you on your first day.

Giles, we are very excited about the prospect of you joining our team. I have no doubt that your leadership will positively and significantly impact the company in the years to come. Please sign and return at your convenience.

Sincerely,



G. Manning Rountree



Giles E. Harrison





## Press Release

CONTACT: Rob Seelig  
(603) 640-2212

### **GILES HARRISON TO JOIN WHITE MOUNTAINS AS EVP AND CHIEF STRATEGY OFFICER; LIAM CAFFREY NAMED PRESIDENT**

HAMILTON, Bermuda, April 10, 2024 -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that Giles Harrison will become its Executive Vice President and Chief Strategy Officer on June 10, 2024. Since 2015, Mr. Harrison has served in various capacities at Zurich Insurance Company Ltd., most recently as Chief Financial Officer of its subsidiary, Farmers Group, Inc. Prior to joining Zurich, Mr. Harrison was an insurance sector investment banker for 20 years and advised White Mountains on numerous projects in such capacity.

White Mountains also announced today that Liam Caffrey has been named President of White Mountains. Mr. Caffrey will continue to serve as Chief Financial Officer.

Manning Rountree, White Mountains's Chief Executive Officer said, "We are pleased to announce Giles' hiring, and we look forward to welcoming him in June. Giles is a seasoned insurance executive and an old friend and trusted advisor to many of us here at White Mountains. We are also pleased to announce Liam's promotion, which is well deserved. Liam and Giles are strong business leaders who will create real value for White Mountains shareholders in the years to come."

#### ADDITIONAL INFORMATION

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol "WTM" and WTM.BH, respectively. Additional financial information and other items of interest are available at the Company's web site located at [www.whitemountains.com](http://www.whitemountains.com).

#### FORWARD-LOOKING STATEMENTS

The foregoing press release contains "forward-looking statements" such as those that state what individuals will do or what roles they will serve in. The Company intends such statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company cannot promise that its expectations in such forward-looking statements will turn out to be correct because they are subject to factors beyond its control, including competitive labor markets and the conduct of individuals.